

## MEMORANDUM

TO: The Investment Committee of the California Public Employees Retirement System (CalPERS)

FROM: Pension Consulting Alliance, Inc. (PCA)

DATE: April 17, 2006

**RE: Alternative Investment Management (AIM) Delegated Authority**

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PCA has read Staff's April 17, 2006 memorandum (and the attached black-lined version of the Delegation Resolution) addressed to the Members of the Investment Committee recommending changes to Staff's Delegated Authority levels. PCA agrees with Staff's analysis and recommendations which are consistent with the conclusions expressed in the Strategic Review of the AIM Program adopted by the Investment Committee in October 2005.